

Message Text

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ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 ABF-01 PA-02 PRS-01 /094 W
-----190547Z 002193 /13

R 190311Z APR 77

FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 2780
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 5535

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 3652

1. INDIA'S TOTAL RESERVES WERE DOLS.3,074 MILLION AS OF END-DECEMBER 1976 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS.3,708 MILLION AS OF END-MARCH 1977. AT THE END OF MARCH 1977, BORROWINGS FROM IMF WERE DOLS.471 MILLION.

2. INDIAN RESERVES ARE AS FOLLOWS: (DOLS. MILLION)

	FOREIGN EXCHANGE	A/	B/	C/	TOTAL FUND	USE OF SDRS	D/ CREDIT RESERVES
DEC. 1976	2,572	282	220	3,074	472	4,602	
JAN. 1977	2,694	288	218	3,200	468	2,732	
FEB. 1977(EST.)	2,928	289	219	3,436	470	2,966	

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MARCH 1977(EST.) 3,199 290 219 3,708 471 3,237

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOL/STERLING CROSS RATE IN LONDON AS FOLLOWS: RS.8.94 END-

DECEMBER 1976; RS.8.87 END JANUARY AND FEBRUARY 1977,
AND RS. 8.84 END-MARCH 1977.

B/ WHILE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED CONSTANT AT RS.1.83 BILLION UNTIL DECEMBER 1976, ITS VALUE IN DOLLARS IS DETERMINED BY U.S. DOL/SDR RATE AT THE END OF EACH MONTH. THE JANUARY 1977 AND AFTER FIGURES INCLUDE DOLS.8.4 MILLION WORTH OF GOLD TRANSFERRED BY IMF TO INDIA.

C/ FIGURES IN DOLLARS FOR DECEMBER 1976-FEBRUARY 1977 TAKEN FROM APRIL 1977 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE FOR MARCH 1977 REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-FEBRUARY 1977.

D/ USE OF FUND CREDIT IN SDRS WAS 406.3 MILLION END-DECEMBER 1976, END-JANUARY AND END-FEBRUARY 1977. THE DOLLAR FIGURE FOR END-MARCH 1977 REFLECTS THE CHANGE IN THE U.S. DOL/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD SINCE END-FEBRUARY 1977. DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS: DOL.1.16183 END -DECEMBER 1976, DOLS.1.15233 END-JANUARY , DOLS.1.15601 END-FEBRUARY, AND DOLS.1.15916 END-MARCH 1977.SCHNEIDER

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Message Attributes

Automatic Decaptoning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, FOREIGN EXCHANGE HOLDINGS
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770135-0175
Format: TEL
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770443/aaaabksp.tel
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Litigation History:
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Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 NEW DELHI 3652
Retention: 0
Review Action: RELEASED, APPROVED
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2764483
Secure: OPEN
Status: NATIVE
Subject: INDIA'S FOREIGN EXCHANGE RESERVES
TAGS: EFIN, IN
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/6ae6b4a2-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009